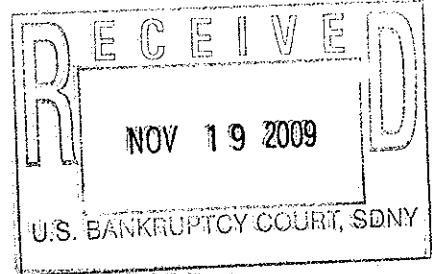


**Barbara E. Feldman
164 Flower Hill Rd
Huntington, NY 11743
Phone: 631 423-6501**

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza,
New York, NY 10011

Clerk of the United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004



November 16, 2009

RE: Bankruptcy Case No. 08-1789 (BRL)
BLMIS Acct #: 1F0151; claim #: 013303
Barbara E. Feldman

Objection to Trustee's Determination of Claim

Barbara Feldman respectfully objects to the Notice of Trustee's Determination of Claim dated 9/19/2009. Please note that the response date for this objection was extended to November 18th, as requested. We thank the Trustee's office for their kind assistance in this regard.

Barbara Feldman disputes the Trustee's definition of net equity, as referred to in the determination of claim. It is Ms. Feldman's contention that the statement value of \$1,522,575 plus the statement value of the associated options on that date represent the correct value for SIPC purposes.

Moreover, Barbara Feldman further disputes the valuation of the transfer of purported assets to the above-referenced account on 6/6/07 from 1EM24530. The Trustee has adjusted the amount of the transfer of \$455,248 to \$159,333, which does not represent the appropriate valuation of the transfer.

Barbara Feldman, however, requests expeditious payment for that portion of the claim in the amount of \$179,333.33, which is not disputed, to the address of record.

Most sincerely,

Barbara E. Feldman 11/16/09
Barbara E. Feldman